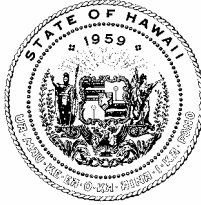


LINDA LINGLE
GOVERNOR

JAMES R. AIONA, JR.
LT. GOVERNOR



MARK E. RECKTENWALD
DIRECTOR

LAWRENCE M. REIFURTH
DEPUTY DIRECTOR

CORINNA M. WONG
COMMISSIONER OF SECURITIES

STATE OF HAWAII
BUSINESS REGISTRATION DIVISION
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
335 MERCHANT STREET, ROOM 203, HONOLULU, HAWAII 96813
P.O. BOX 40, HONOLULU, HAWAII 96810

WWW.BUSINESSREGISTRATIONS.COM

MEMORANDUM

TO: Hawaii Investment Adviser Applicants

FROM: HENRY K. TANJI
Securities Compliance Specialist

SUBJECT: Investment Adviser Registration

In order to register as an investment adviser in Hawaii, we shall require the completion of the following:

1. FILING FEE – One hundred dollars (\$100.00). The filing fee should be paid through the Investment Adviser Registration Depository (IARD) system.
2. FORM ADV, PART I – Submit a complete form ADV, Part I through the IARD system.
3. FORM ADV, PART II – Submit a complete Form ADV, Part II directly to the State.
4. ANNUAL FINANCIAL STATEMENT – If the applicant has been engaged in business one year or more, a financial statement certified by an independent public accountant if the adviser has custody or discretionary authority over client money, securities or other assets. If the adviser has no custody and no discretionary authority, a financial statement verified and signed by the adviser and notarized.
5. MONTH END BALANCE SHEET – A balance sheet as of a date within thirty days of the filing that is verified and signed by the adviser and notarized.
6. ERRORS AND OMISSIONS INSURANCE – If the adviser has custody or discretionary authority over client money, securities or other assets errors and omissions insurance must be obtained. Coverage in the amount of \$100,000 per occurrence with a \$200,000 aggregate is required for advisers with less than two years experience or \$200,000 per occurrence with a \$500,000 aggregate for advisers with more than two years experience.
7. CONTRACTS – Submit all investment advisory agreements, contracts, and/or brochures that will be presented to the client.

All investment adviser applicants shall complete the preceding investment adviser registration materials. All forms shall be completely and correctly executed. Failure to complete any of the preceding shall result in the delay of the investment adviser's registration in the State. Applicants will be notified in writing of any deficiencies in their applications. When an application is approved the IARD status will be updated.